

INVESTORS RELATIONS POLICY

1st Version - July 2015



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The terms referred to in this policy are defined in the Corporate Glossary.

1. OBJECTIVE

Establish general guidelines regarding the Company's information, content and form, for Analysts, Financial Operators, Institutional Investors, Risk Classifiers and Shareholders (the "Community of Investors" or "Investors").

2. SCOPE

It applies to all the Company and must be complied by all employees.

3. BASIC PRINCIPLES

3.1 Provision of Information

To provide public information on the historical performance of the Company in an equitable manner, i.e. without privileging one group over another, keeping active and open conversations with the Investors Community, and complying at all times with the current legal regulations.

3.2 Authorized spokespersons

Persons authorized to interact with the Investors Community (the "Authorized Spokesmen") are the following:

- Chairman
- General Manager / CEO
- Manager Finance and Administration Division / CFO.
- Investor Relations Department.

3.3 Communications and meetings

- a) Employees of the Company must submit information or meeting requests from any member of the Investors Community to the Investor Relations Department. Only Authorized Spokespersons may accept or initiate communication with the Members of the Investor Community.
- b) All information that is considered essential or of interest, as defined by articles 9 and 10 of the Securities Market Law and General Rule N° 30 of the Superintendence of Securities and Insurance and all subsequent amendments (and in particular General Standard N° 386), will be disclosed according the "Manual of Information Management of Interest for the Market", published on the Company's website (www.colbun.cl).

3.4 On Reports or Publications of Third Parties about the Company

Whenever third parties request comments from the Investor Relations Department regarding studies or analyzes conducted by such third parties, this department will limit its review and comments to the following:

- (i) Review of objective, public and historical information.
- (ii) Comment exclusively on information that is in the public domain.
- (iii) General discussion of factors that could influence future assumptions or considerations.
- (iv) Do not comment on long-term projections and / or perspectives.
- (v) The Investor Relations Department will not comment on financial or economic data prepared by analysts.

3.4 Publication and Audio Conferences of Quarterly Results

The publication of Quarterly Results and Telephone Conferences will comply with the following guidelines:

- a) The Company will issue a document explaining the results at the closing of each quarter (Press Release).
- b) The Company will have an online registration form on its website as part of the investor database. Registered people will receive notifications when there is new information.
- c) Following the publication of each quarterly results, the Company will conduct a publicly available conference call to comment on these results. The date, time and access codes (if any) of the conference will be delivered in the Press Release and posted on the Company's website.
- d) After each telephone conference, a reproduction of this conference call will be available on the Company's website.

Presentations

Any presentation made by employees of Colbún in conferences or events organized by third parties and containing financial information of the Company must be previously authorized by the Department of Investor Relations or with an Authorized Spokesperson. These presentations will be uploaded to the Company's website by the Investor Relations Department if, in the opinion of the latter, the content of the presentation calls for it.

3.7 Web page

The Company's Website will have a section intended primarily for the Investors Community that will allow Investors to:

- a) Find information sent to the Superintendence of Securities and Insurance (SVS).

- b) Find documents relevant to this interest group: Annual Reports, Annual and Quarterly Reports, information on Shareholders' Meetings, Corporate Policies, Essential Facts, Communications and Press Files.
- c) Register in the database, in order to receive notifications when there is new information to be spread.

3.5 MANAGEMENT OF FINANCIAL OPERATIONS

- Develop and implement the necessary procedures and tools for the application and control of the basic principles established in this policy.

3.6 MANAGEMENT OF DEPARTMENTS AND AREAS OF COLBÚN

- Define, design, implement and spread practices that are suitable for compliance with this policy. Be involved and practice the principles of this policy.

3.7 GENERAL MANAGEMENT

- Allocate the necessary resources for the proper management of this policy, in order to have the appropriate infrastructure, methodology and personnel.
- Inform the Board of the principles of this policy and future modifications.

BOARD

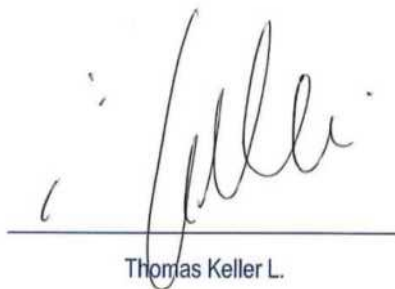
- Be involved and practice the principles of this policy .

4. EXCEPTIONS

Exceptions must be documented and approved by the General Manager.

5. NON-COMPLIANCE

In case of non-compliance with this Policy, the sanctions stipulated in Colbún's Internal Health and Safety Order may be applied. .



Thomas Keller L.
Gerente General Colbún

General Manager of Colbún